

## Message Text

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46

ACTION XMB-07

INFO OCT-01 EUR-25 ADP-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 CIEP-02

LAB-06 SIL-01 OMB-01 RSR-01 /100 W

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R 140840Z JUL 73

FM AMCONSUL BARCELONA

TO SECSTATE WASHDC 2460

INFO AMEMBASSY MADRID

LIMITED OFFICIAL USE BARCELONA 0667

PASS EXIMBANK

E.O. 11652: N/A

TAGS: EFIN, SP

SUBJECT: INDUSTRIAL DEL PAPEL Y DE LA CELULOSA (IMPACSA)  
PULP AND PAPER MILL

REF: STATE 130736

1. POST REPLYING DIRECTLY TO DEPT AT EMB'S REQUEST SINCE INPACSA IS DOMICILED IN BARCELONA. INPACSA EXECUTIVES CONCERNED WITH PROJECT COULD NOT BE CONTACTED SINCE THEY WERE IN US, PRESUMABLY NEGOTIATING WITH EXIMBANK AND SUPPLIERS. FOLLOWING REPLIES TO PARA 2 OF REFTEL BASED ON POST'S PREVIOUS KNOWLEDGE OF FIRM AND OTHER SOURCES.

A. POST SEES NO OBJECTION TO CONSIDERATION OF PROPOSAL. EMB CONCURS.

B. INFORMATION REGARDING COMPETITION AND TERMS NOT AVAILABLE SINCE EXECUTIVES IN US.

C. DUN & BRADSTREET REPORT OF JUNE 26, 1973 GIVES FIRM HIGH CREDIT RATING (A-2) AND CONSIDERABLE FINANCIAL INFORMATION. ACCORDING TO FIRM'S BALANCE SHEET (ALL FIGURES IN PESETAS), TOTAL ASSETS AND LIABILITIES ARE 850 MILLION. REPORT NOTES THAT VALUATION OF FIRM FOR CREDIT PURPOSES EXCEEDS ONE BILLION. FIRM HAS LONG TERM CREDITS OF 270 MILLION AND ADDITIONAL RESOURCES OF 320 MILLION.

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SUPPLIERS CREDITS OF UP TO 10 MILLION HAVE BEEN GRANTED AND PAID PUNCTUALLY. PERSONAL WEALTH OF FIRM'S PRESIDENT, JOSE MARIA DE

PORCIOLES COLOMER, IS ESTIMATED AT MORE THAN 750 MILLION. UNTIL  
RECENTLY, WHEN HE RETIRED, FIRM'S PRESIDENT WAS MAYOR OF BARCELONA  
AND STILL HAS CONSIDERABLE INFLUENCE IN BUSINESS AND POLITICAL  
CIRCLES. CASH FLOW IS 145 MILLION AND SHORT AND MEDIUM TERM LIA-  
BILITIES TOTAL 140 MILLION. SALES INCREASED FROM 200 MILLION IN  
1967 TO 700 MILLION IN 1972. SALES IN 1973 EXPECTED TO REACH 825  
MILLION. REPORT ALSO NOTES FIRM IS CARRYING OUT PROGRAM TO  
AMORATIZE EXISTING PLANT EQUIPMENT IN 8 YEARS.  
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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 14 JUL 1973  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** golinofr  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1973BARCEL00667  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** n/a  
**From:** BARCELONA  
**Handling Restrictions:** n/a  
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**Line Count:** 70  
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**Office:** ACTION XMB  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
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**Previous Handling Restrictions:** n/a  
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**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** INDUSTRIAL DEL PAPEL Y DE LA CELULOSA (IMPACSA) PULP AND PAPER MILL  
**TAGS:** EFIN, SP  
**To:** STATE  
**Type:** TE  
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